

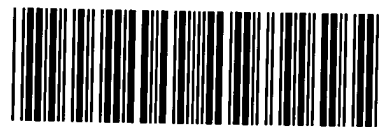
INEOS Styrolution Financing Limited

Annual report and financial statements

Registered number 9922303

31 December 2017

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Strategic report

The directors present their strategic report for the year ended 31 December 2017.

Business overview

The principal activity of the company is to act as a holding company.

Business review

The results of the Company are set out in the profit and loss account on page 8 which shows a profit from continuing operations before taxation for the year ended 31 December 2017 of €226.5 million (54 week period ended 31 December 2016: €174.4 million).

Objectives and strategy

The directors do not expect any change in the company's activities during the next financial year as the company will continue to act as a holding company.

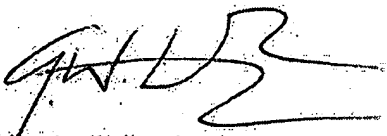
Principal risks and uncertainties

The management of the business and execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to local and national competition factors which would cause a decline in the market. Further discussion of these risks and uncertainties in the context of the group as a whole, is provided in the annual report of parent company INEOS Styrolution Holding Limited, which does not form part of this report.

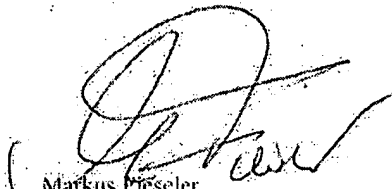
Financial key performance indicators

The directors of INEOS Styrolution Financing Limited manage the group's operations on a divisional basis. For this reason, the company's directors believe that the analysis using performance indicators of the company is not necessary or appropriate for an understanding of the development, performance, or position of the business of INEOS Styrolution Financing Limited. The development, performance and position of the group, including this company, are discussed in the group's annual report which does not form part of this report.

Approved and signed on behalf of the board



Graeme Wallace Leask
Director
3 May 2018



Markus Pieseler
Director
3 May 2018

Directors' report

The directors present their directors' report and audited financial statements for the year ended 31 December 2017. INEOS Styrolution Financing Limited was incorporated on 18 December 2015 and its immediate parent is INEOS Styrolution Holding Limited which was incorporated on the same day.

Directors

The directors who were in office during the year and up to the date of signing the financial statements were as follows:

Mr Y Ali
Mr J Ginns
Mr G Leask
Mr K McQuade
Mr A Currie
Mr M Fieseler

Future Developments

The directors do not expect any change in the company's activities during the next financial year.

Dividends

The directors of the Company have proposed and paid a dividend of €55.2 million during the year ended 31 December 2017. The Company does not propose further dividend for 2017.

Financial risk management

The company's operations expose it to a variety of financial risks that include the effects of changes in credit risk, liquidity risk and interest rate risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company where appropriate. The company is funded internally by the INEOS Styrolution group and therefore has no direct exposure to liquidity or debt market risk. Interest rate exposures are managed on a group basis and are fully disclosed in the consolidated financial statements of INEOS Styrolution Holding Limited.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

Directors' report (continued)

Statement of directors' responsibilities (continued)

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

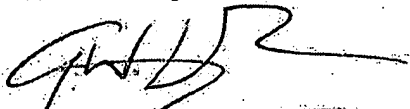
Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

Approved and signed on behalf of the Board



Graeme Wallace Leask

Director

Hawkslease, Chapel Lane, Lyndhurst, Hampshire, United Kingdom, SO43 7FG

3 May 2018



Markus Fieseler

Director

Hawkslease, Chapel Lane, Lyndhurst, Hampshire, United Kingdom, SO43 7FG

3 May 2018

Independent auditors' report to the members of INEOS Styrolution Financing Limited

Report on the audit of the financial statements

Opinion

In our opinion, INEOS Styrolution Financing Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2017; the profit and loss account, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Independent auditors' report to the members of INEOS Styrolution Financing Limited (continued)

Reporting on other information (continued)

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of directors' responsibilities set out on page 3-4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Independent auditors' report to the members of INEOS Styrolution Financing Limited (continued)

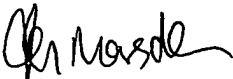
Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Ian Marsden (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
3 May 2018

Profit and Loss Account
 for the year ended 31 December 2017

	Note	Year ended 31 December 2017 €m	54 week period ended 31 December 2016 €m
Other operating expenses	2	(0.1)	(0.7)
Operating loss		(0.1)	(0.7)
Income from shares in group undertakings		226.6	175.1
Profit before tax		226.5	174.4
Tax on profit	6	-	-
Profit after tax for the financial year/period		226.5	174.4

All activities of the company relate to continuing operations.

The company received dividends income in the year 2017 from INEOS Styrolution Investment GmbH in sum of € 11.6 million (2016: € 13.6 million) and from INEOS Styrolution Svitzerland S.A. in sum of € 215 million (2016: € 161.5 million).

The company has no recognised other comprehensive income and therefore no separate statement of other comprehensive income has been presented.

Balance Sheet

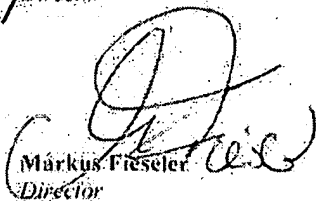
As at 31 December 2017

	Note	2017	2016
		€m	€m
Fixed assets			
Investments	7	1,251.4	1,080.8
Total fixed assets		1,251.4	1,080.8
Current assets			
Debtors		0.2	-
Cash at bank and in hand		0.7	0.1
		0.9	0.1
Creditors: amounts falling due within one year	8	(0.8)	(0.7)
Net current assets/(liabilities)		0.1	(0.6)
Total assets less current liabilities		1,251.5	1,080.2
Net assets		1,251.5	1,080.2
Capital and reserves			
Called up share capital	9	0.3	0.3
Share premium account		1,080.5	1,080.5
Profit and loss account		170.7	(0.6)
Total shareholders' funds		1,251.5	1,080.2

These financial statements on pages 8 to 17 were approved by the board of directors on 3 May 2018 and were signed on its behalf by:



Graeme Wallace Leask
Director



Markus Frieseler
Director

Company registered number: 9922303

Statement of Changes in Equity
for the year ended 31 December 2017

	Called up Share capital	Premium account	Share account	Profit and loss account	Total Shareholders' funds
	€m		€m	€m	€m
Balance at 1 January 2017.....	0.3		1,080.5	(0.6)	1,080.2
Profit for the year				226.5	226.5
Transactions with owners, recorded directly in equity:					
Dividends (note 10)				(55.2)	(55.2)
Balance at 31 December 2017.....	0.3		1,080.5	170.7	1,251.5

	Called up Share capital	Premium account	Share account	Profit and loss account	Total Shareholders' funds
	€m		€m	€m	€m
Balance at Incorporation					
Profit for the period				174.4	174.4
Transactions with owners, recorded directly in equity:					
Share issue	0.3		1,080.5		1,080.8
Dividends				(175.0)	(175.0)
Balance at 31 December 2016.....	0.3		1,080.5	(0.6)	1,080.2

The called up share capital account represents the face value of the ordinary shares issued.

The profit and loss account represents cumulative profit or losses, net of dividends paid and other adjustments.

Notes

(forming part of the financial statements)

1 Accounting policies

Overview

INEOS Styrolution Financing Limited (the "Company") is a private company, limited by shares, incorporated and registered in England, United Kingdom. The registered office address is Hawkslease, Chapel Lane, Lyndhurst, Hampshire SO43 7FG.

INEOS Styrolution Financing Limited was incorporated on 18 December 2015 and its immediate parent is INEOS Styrolution Holding Limited which was incorporated on the same day. On 9 June 2016, INEOS Styrolution Financing Limited became parent of INEOS Styrolution Investment GmbH and INEOS Styrolution Switzerland SA. INEOS Styrolution Financing limited became an intermediary holding company with the newly formed consolidation group, INEOS Styrolution Holding Limited and all its subsidiaries.

These financial statements were prepared in accordance with Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentational currency of these financial statements is Euro

Basis of accounting

The financial statements have been prepared on a going concern basis and in accordance with Financial Reporting Standard 102. Under section 400 of the Companies Act 2006 the Company is exempt from the requirement to prepare group financial statements. Therefore the financial statements present information about the company as an individual undertaking and not about its group.

The Company is a wholly owned subsidiary company of INEOS Styrolution Holding Limited and is included in the consolidated financial statements of INEOS Styrolution Holding Limited, which are publicly available. Consequently, the Company has taken advantage of the exemption from preparing a cash flow statement under the terms of FRS 102.

The accounting policies set out below have, unless otherwise stated, been applied consistently in these Company financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Foreign currency

These Company financial statements are presented in Euros, which is the functional currency of the majority of operations.

1.3 Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other receivables, cash and cash equivalents, loans and borrowings, and trade and other payables.

Trade and other debtors

Trade and other debtors are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition or issue. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value less transaction costs that are directly attributable to the acquisition or issue. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Notes (continued)
(forming part of the financial statements)

1 Accounting Policies (continued)

1.3 Non-derivative financial instruments (continued)

Investments in debt and equity securities

Investments subsidiaries are carried at cost less impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Cash at bank and in hand

Cash at bank and in hand comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of cash flows.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method.

Impairment of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

2 Other operating expenses

The other operating expenses are related to Audit fees, Rent and Intercompany Service Agreement to INEOS Styrolution Europe GmbH (2016: related to real estate transfer tax in connection with the Group reorganisation).

3 Staff numbers and costs

There were no employees with contracts of employment in the name of the Company (2016: nil).

4 Directors' remuneration

None of the directors received any fees or remuneration for services as a director of the Company during the financial period (2016: nil).

5 Auditors' remuneration

The audit fee has been included in the overall audit fee for INEOS Styrolution Holdings Limited both in the current year and is not separately recharged to the company.

Notes (continued)
(forming part of the financial statements)

6 Tax on profit

Recognised in the profit and loss account

	Year-ended 31 December 2017 €m	54 week period ended 31 December 2016 €m
UK Corporation tax		
Reconciliation of standard tax rate		
Total tax:		
Profit before taxation	226.5	174.4
Profit before taxation multiplied by the standard rate of tax in the UK of 19.25% (2016: 20%)	43.6	34.9
Income not taxable	(43.6)	(35.0)
Group relief not paid	-	0.1
Total tax income		

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

7 Investments

The directors believe the carrying value of the investments is supported by the underlying cash flows of the subsidiaries.

	Subsidiaries 2017 (€m)	Subsidiaries 2016 (€m)
At 31 December	1,251.4	1,080.8
		Shares in group undertakings €m
Cost		
At beginning of year		1,080.8
Additions		170.6
At end of year		1,251.4
Net book value		
At 31 December 2017		1,251.4
At 31 December 2016		1,080.8

Notes (continued)
(forming part of the financial statements)

7 Investments (continued)

On 9 June 2016 the company acquired all the share capital of INEOS Styrolution Switzerland SA and INEOS Styrolution Investment GmbH via a share for share exchange with its parent companies. 100,000 new Ordinary Shares were issued in each case (see note 9). As permitted by S611 CA 20016 (group reconstruction relief) and the reliefs in FRS 102, the company has recorded the investments in each of the companies at the historic book value of the investments recorded in the parent company's financial statements.

In December 2017 a capital contribution of €170.6 million was made to INEOS Styrolution Investment GmbH. Details of the company's direct and indirect subsidiaries and percentages of equity share capital held are set out below:

Name of the company	Country of incorporation and registered address	Voting share	Ownership share
INEOS Styrolution Investment GmbH ¹	Germany, Mainzer Landstrasse 50, 60325 Frankfurt	100%	100%
INEOS Styrolution Holding GmbH	Germany, Mainzer Landstrasse 50, 60325 Frankfurt	100%	100%
INEOS Styrolution America LLC	USA, 1209 Orange Street, Wilmington DE 19801, Delaware	100%	100%
INEOS Styrolution Belgium NV	Belgium, Haven 725, Scheldelaan 600, 2040 Antwerp	100%	100%
INEOS Styrolution Belgium Services bvba	Belgium, 2070 Zwijndrecht, Nieuwe Weg 1, 1053 Haven, Mechelen	100%	100%
INEOS Styrolution Beteiligungs GmbH	Germany, Mainzer Landstrasse 50, 60325 Frankfurt	100%	100%
INEOS Styrolution Canada Limited	Canada, 872 Tashmoo Avenue, Sarnia ON N7T 8A3 Ontario	100%	100%
INEOS Styrolution do Brasil Polimeros Ltda.	Brazil, Rua Arandu, 57, anterior 1544, conjuntos 111 and 112, Brooklin Paulista, São Paulo 04562-910	100%	100%
INEOS Styrolution HongKong Company Limited	China, Room 905, 9/F, OfficePlus@Sheung Wan, 93-103 Wing Lok Street, Sheung Wan, Hong Kong	100%	100%
INEOS Styrolution Europe GmbH	Germany, Mainzer Landstrasse 50, 60325 Frankfurt	100%	100%
INEOS Styrolution France SAS	France, rue Albert Duplat, F-62410 Wingles	100%	100%
INEOS Styrolution France Services SAS	France, 95 rue la Boétie, F-75008 Paris	100%	100%
INEOS Styrolution Group GmbH	Germany, Mainzer Landstrasse 50, 60325 Frankfurt	100%	100%
INEOS Styrolution Iberia S.L.	Spain, Ronda General Mitre 28-30, 08017 Barcelona	100%	100%

Notes (continued)
(forming part of the financial statements)

7 Investments (continued)

Name of the company	Country of incorporation and registered address	Voting share	Ownership share
INEOS Styrolution India Limited	India, 6th Floor, ABS Towers, Old Padra Road, 390007 Vadodara	75%	75%
INEOS Styrolution Switzerland SA ¹	Switzerland, Avenue des Uttins 3, CH-1180 Rolle	100%	100%
INEOS Styrolution Italia S.r.L.	Italy, Via Caldera 21, 20153 Milano Cesano Maderno	100%	100%
INEOS Styrolution Kimyasal Ürünler Ticaret Limited Sirketi	Turkey, Eski Büyükdere Cad. No. 9/78, İz Plaza Giz, Zemin Kat Oda no. 9-K, 34398 Maslak Şişli İstanbul	100%	100%
INEOS Styrolution Köln GmbH	Germany, Alte Strasse 201, 50769 Cologne	100%	100%
INEOS Styrolution Korea Limited	South Korea, Sanggae-ro 143 (Sanggae-dong), Nam-gu, Ulsan	100%	100%
KR Copolymer Co. Ltd. (acquired on 1 March 2017)	South Korea, 14th Fl., Ace Tower, 1-170, SunHwa-Dong, Chung-Ku, Seoul	100%	100%
INEOS Styrolution Ludwigshafen GmbH	Germany, Mainzer Landstrasse 50, 60325 Frankfurt	100%	100%
INEOS Styrolution Mexicana, S.A. de C.V.	Mexico, Avenida Insurgentes Sur No. 859, Piso 11, Colonia Nápoles, 03810, Mexico City	100%	100%
INEOS Styrolution Netherlands B.V.	The Netherlands, Strawinskylaan 411, NL-1077 XX Amsterdam	100%	100%
INEOS Styrolution OOO	Russian Federation, Bldg. 3, 18 Pyatnitskaya St., 115035 Moscow	100%	100%
INEOS Styrolution Poland Sp. z o.o.	Poland, ul. Wołoska 9, 02-583 Warszawa Legionowo	100%	100%
INEOS Styrolution Polymers (Shanghai) Co. Limited.	China, Suite 2304, Central Towers, 567 Langao Road, Putuo District, Shanghai 200333	100%	100%
INEOS Styrolution Polymers (Shanghai) Co. Ltd. – Guangzhou Branch	China, Suite 3406, Teem Tower, No. 208, Tianhe Road, Tianhe District, Guangzhou 510620 Shanghai	100%	100%
INEOS Styrolution Schwarzheide GmbH	Germany, Schipkauer Strasse 1, 01987 Schwarzheide	100%	100%
INEOS Styrolution Servicios, S.A. de C.V.	Mexico, Avenida Insurgentes Sur No. 859, Piso 11, Colonia Nápoles, 03810, Mexico City	100%	100%
INEOS Styrolution APAC Pte Limited.	Singapore, 111 Somerset Road, #08 238164 Singapore	100%	100%

Notes (continued)
(forming part of the financial statements)

7 Investments (continued)

Name of the company	Country of incorporation and registered address	Voting share	Ownership share
INEOS Styrolution UK Limited	United Kingdom, c/o DWF LLP, 1 Scott Place 2 Hardman Street, Manchester M3 3AA	100%	100%
INEOS Styrolution US Holding LLC	USA, 1209 Orange Street, Wilmington DE 19801, Delaware	100%	100%
INEOS Styrolution Verwaltungsgesellschaft mbH	Germany, Mainzer Landstrasse 50, 60325 Frankfurt	100%	100%
INEOS Styrolution (Thailand) Co., Limited.	Thailand, No. 4/2, 1-8 Road, T. Map Ta Phut, A Muang, 2115 Rayong	100%	100%
INEOS Styrolution Vietnam Co., Limited.	Vietnam, 11th Floor, Lotte Center Hanoi, 54 Lieu Giai Street Hanoi	100%	100%
INEOS Styrolution APAC Pte Limited. – Japan Branch	Japan, Nishishinjuku 1-25-1, Shinjuku-ku, Tokyo-to	100%	100%

¹ Company held directly by INEOS Styrolution Financing Limited. All other companies are held indirectly.

8 Creditors: amounts falling due within one year

	2017	2016
	€m	€m
Other creditors	0.8	0.7
	0.8	0.7

9 Called up share capital

	2017	2016
	€m	€m
<i>Allotted, called up and fully paid</i> 200,100 (2016: 200,100) Ordinary shares of €1.38 each	0.3	0.3
	0.3	0.3

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

The share capital of 100 shares was issued on 18 December 2015 when INEOS Styrolution Financing Limited was incorporated. Additional share capital of 200,000 shares was issued on 9 June 2016. See note 7 for details. The shares were issued at a value of EUR 1,080.5 million and the associate premium on the issues has been credited to the share premium account.

Notes (continued)
(forming part of the financial statements)

10 Dividends

The directors of the Company have proposed and paid a dividend of €55.2 million during the year ended 31 December 2017. Per share this means an amount of €275.86. The Company does not propose further dividend for 2017. The directors of INEOS Styrolution Financing Limited noted that they had paid an illegal dividend in the prior year due to additional costs incurred by real estate transfer tax. During the year they have rectified the position by paying an additional dividend from a subsidiary to cover the deficit.

11 Contingencies

INEOS Styrolution Financing Limited is guarantor of the outstanding term loan debt with an amount of €712.1 million (2016: €999 million) by INEOS Styrolution Group GmbH and INEOS Styrolution US Holding LLC. INEOS Styrolution Financing Limited has provided a letter of comfort to INEOS Styrolution Investment GmbH to confirm it will receive adequate financial funding to fill its obligations to creditors at any time.

12 Ultimate parent undertaking and controlling party

The ultimate parent company at 31 December 2017 is INEOS Limited, a company incorporated in the Isle of Man. INEOS Industries Limited is the parent undertaking of the largest group of undertakings to consolidate these financial statements. INEOS Styrolution Holding Limited is the parent undertaking of the smallest group of undertakings to consolidate these financial statements. Copies of the both financial statements can be obtained from the Company Secretary Hawkslease, Chapel Lane, Lyndhurst, Hampshire SO43 7FG.

The directors regard Mr J A Ratcliffe to be the ultimate controlling party by virtue of his majority shareholding in the ultimate parent undertaking INEOS Limited.